

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

Hon. Shayne R. Gallo, President

Jennifer J. Fuentes, Executive Director

Brenna L. Robinson, Portfolio Manager

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION
JAMES NOBLE, CITY OF KINGSTON ALDERMAN AT LARGE
CARLY WILLIAMS, CITY CLERK
JENNIFER J. FUENTES, KLDC EXECUTIVE DIRECTOR
AMANDA L. BRUCK-LITTLE, KLDC RECORDING SECRETARY & FINANCIALS
BRENNAL. ROBINSON, KLDC PORTFOLIO MANAGER / ECONOMIC DEVELOPMENT COORDINATOR / ZONE COORDINATOR EZ
GREGG H. SWANZEY, DIRECTOR OF ECONOMIC & COMMUNITY DEVELOPMENT
SUZANNE CAHILL, CITY PLANNER
MICHAEL F. JORDAN, ESQ., COUNSEL KLDC
HOWARD KOHN. THE CHESAPEAKE GROUP, INC.
DAILY FREEMAN, 79 HURLEY AVENUE, KINGSTON, NY 12401
WKNY, PO BOX 1398, KINGSTON, NY 12402
WGHQ, 82 JOHN STREET, KINGSTON, NY 12401
BRIAN JONES, WPHD/WCZX/WEOK/WRRV, PO BOX 416, POUGHKEEPSIE, NY 12602
POSTMASTER, KINGSTON PO BOX 9998, KINGSTON, NY 12402-9998

FROM: SHAYNE R. GALLO, MAYOR/PRESIDENT OF KLDC BOARD OF DIRECTORS

RE: KINGSTON LOCAL DEVELOPMENT CORPORATION BOARD MEETING

Please be advised that a meeting of the Kingston Local Development Corporation will be held at **8:00 a.m., Thursday, March 21, 2013**. Said meeting will be held in the Mayor's Conference Room, City Hall, 420 Broadway, Kingston, NY 12401.

AFFIDAVIT OF MEETING:

I, Bradley Jordan, Secretary for the Board of Directors of the Kingston Local Development Corporation, did on the **13th day of March, 2013** mail this notice to the individuals listed above. Mailing was accomplished by sealing said notice in an envelope and depositing same, with postage thereon, full pre-paid, with the United States Post Office.

Bradley Jordan

BRADLEY JORDAN, SECRETARY

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

m. Shayne R. Gallo, President

Jennifer J. Fuentes, Executive Director

Brenna Robinson, Portfolio Manager

March 21, 2013

PRESENT:

BOARD MEMBERS - President Gallo, Vice President Dwyer, Secretary Jordan, Potter, Turco-Levin, Fitzgerald & Berardi

KLDC RECORDING SECRETARY / ADMINISTRATIVE ASSISTANT - Bruck-Little

KLDC PORTFOLIO MANAGER & ECONOMIC DEVELOPMENT COORDINATOR- Robinson

PLANNING- Cahill

ABSENT:

BOARD MEMBERS – Rev. Childs, Reinhardt & Mathews

KLDC EXECUTIVE DIRECTOR /COMMUNITY DEVELOPMENT EXECUTIVE DIRECTOR - Fuentes

ECONOMIC DEVELOPMENT AND STRATEGIC PARTNERSHIP DIRECTOR - Swanzey

KLDC COUNSEL – M. Jordan

Meeting was called to order by President Gallo at 8:11 am.

INTRODUCTION OF NEW BOARD MEMBER – President Gallo has appointed two new members to the Board . William Berardi, CPA from Berardi, Gottstine & Miller was in attendance and introductions were made by all. John Guerin from Guerin & Guerin was not in attendance.

INTRODUCTION OF NEW TECHNICAL ASSISTANCE CONSULTANT – President Gallo introduced Howard Kohn from Chesapeake Group, Inc.. He and his firm will be replacing the National Development Council as Consultant for both the KLDC and the Office of Community Development.

APPLICATIONS FOR NEW LOANS -

A Kingston Bed & Breakfast – The Board had previously requested Ms. Kowalska modify her loan request. She has since re-submitted her request for a second time. Her new application requested funding to make improvements including; a fifth bath for the fifth bedroom, a small bath in her private residence, restoration of porch, driveway, soffits and gutters at the Fair St. location. After a lengthy discussion among the Board members they had decided they could not justify granting the requested loan of \$75,000. A motion was made by Mr. Berardi to deny the loan request from A Kingston Bed & Breakfast. Second by Vice President Dwyer. Motion carried.

Signature Fitness – The Board had previously voted to grant Mr. Perry's loan request of \$17,900 based on the following: the loan to be cut back from 10 years to seven years; to put a second mortgage on his personal residence; accept assignments of rents; and the KLDC's approval is contingent the approval of his loan request through RSB and taking it to closing as well as the KLDC's approval of loan. Ms. Robinson informed the Board the contingencies they had set forth were no longer available as the Bank had already made claim to them. After a lengthy discussion among the Board members it was determined by most that there would be enough equity in his building to justify the loan. A motion was made by Ms. Potter to grant

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

m. Shayne R. Gallo, President

Jennifer J. Fuentes, Executive Director

Brenna Robinson, Portfolio Manager

Mr. Perry the loan in the amount of \$17,900 for a term of 7 years. Second by Ms. Turco-Levin. Secretary Jordan abstained. Mr. Berardi opposed. Motion carried.

PORTFOLIO REVIEW - Financials were handed out to the Board for their review and only a few were discussed during the meeting. The KLDC has been notified Villa Carmella has filed for Bankruptcy, Scott Dutton Associates will be paying off their 108 loan and Historic Kingston Marina will commence with the terms of their loan beginning in August with annual payments of \$24K through 2025 followed by a balloon payment. Historic Kingston Marina has not yet been placed in permanent financing and had previously been making payments when they were invoiced.

ANNUAL AUDIT UPDATE - Ms. Robinson told the Board the auditors at Kimball & O'Brien, PC should have the KLDC audit completed by the end of April at which time each of them would receive a copy of said audit to review and discuss.

Ms. Robinson asked the Finance Committee when they would be conducting their next meeting and the location. Ms. Potter said the committee would be in contact with one another once Mr. Mathews returned from vacation and choose a date, time and location to have said meeting. President Gallo appointed Mr. Berardi to the Finance Committee as each Board Member sits on a committee.

The Board had discussed the Mission Statement and Performance Measurements and Goals for 2013. A motion was made by Ms. Potter to accept the proposed 2013 Goals for the Performance Measurements. Second by Vice President Dwyer. Motion carried. A motion was made by Ms. Potter to re-affirm the Mission Statement. Second by Secretary Jordan. Motion carried.

GEIS STUDY - GRANT MATCH - Ms. Robinson explained to the Board that The City has a NYS DOS grant in the amount of \$447,000 to prepare a Generic Environmental Impact Statement on each of the properties within the Brownfield Opportunity Area (BOA) along the Rondout and Hudson waterfronts, from Block Park out to Kingston Point. This will allow future projects within the BOA to proceed with efficient and less costly progress while examining the impacts of these projects - including brownfield remediation, redevelopment of sites making sure they are developed to their best uses that will create jobs and tax ratables, identifying and funding infrastructure requirements to support redevelopment, analysis of traffic circulation and parking requirements, and maintaining neighborhoods and increasing public access to the waterfront. The City has received \$30,000 from private property owners (\$10,000 each from Mr. Iannucci, Mr. Blachman, and Mrs. Millens) and we need \$14,700 to complete the match. The Board had a brief discussion and voted unanimously to support the project and provide the remaining \$14,700 needed for the match. A motion was made by Vice President Dwyer to provide the remaining amount of \$14,700 needed for the GEIS Study. Second by Secretary Jordan. Motion carried.

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

m. Shayne R. Gallo, President

Jennifer J. Fuentes, Executive Director

Brenna Robinson, Portfolio Manager

BANK OF AMERICA – Ms. Robinson told the Board that the signage at the 635 Broadway location were in the process of being removed and had inquired as to whether or not the Board would be interested in putting up any KLDC signage. After a brief discussion the Board agreed there would not be a need to put up any new signs.

ANNUAL BOARD MEETING EVALUATIONS – Each Board Member had been given an evaluation sheet to complete at the January meeting. These questionnaires must be completed and returned to Ms. Fuentes as soon as possible as they need to be forwarded to NYSABO as part of our compliance. Some members completed these and handed them to Ms. Bruck-Little who in turn handed them over to Ms. Fuentes.

A motion was made by Ms. Turco-Levin to accept the minutes of previous meeting. Second by Ms. Potter. Motion carried.

At 9: 12 AM Mr. B. Jordan made a motion to adjourn. Second by Ms. Turco-Levin. Motion carried.

Respectively Submitted,



Amanda L. Bruck-Little
Recording Secretary